MAYVILLE ENGINEERING COMPANY

INVESTOR PRESENTATION

NOVEMBER 2025



SAFE HARBOR STATEMENT

NOVEMBER 2025 INVESTOR PRESENTATION

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This presentation contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company's expected results of operations or liquidity; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts.

In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "we believe," "we intend," "may," "will," "should," "could," and similar expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company's filings with the Securities and Exchange Commission and statements in this presentation should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.



KEY MESSAGES



Leading U.S. based provider of design, engineering, and fabrications solutions serving leading global OEM customers across diverse end-markets

Transformational diversification into Data Center and Critical Power markets drives near-term profitable growth and margin expansion

Well positioned to benefit from Data Center infrastructure investment, as well as OEM re-shoring and outsourcing trends; fully domestic footprint limits tariff exposure

Delivering on multi-year value creation strategy through commercial growth, operational excellence and disciplined capital allocation

Free cash flow generation enables disciplined capital allocation, with a near-term focus on debt reduction and growth investment to support high-growth end-markets

ABOUT MEC

VERTICALLY-INTEGRATED, VALUE-ADDED PROVIDER OF DESIGN AND FABRICATIONS SOLUTIONS

Largest vertically-integrated, value-added provider of custom prototyping, design and fabrications services in the United States

- 27 Facilities located in Continental US
- ~2,450 Employees
- Provider of Comprehensive Solutions Across Product Lifecycle
- Tier 1 Supplier with Long-Term OEM Customer Relationships
- Long-term goal of net leverage below 2.5x
- Diverse end-market exposure
- Lengthy track-record of consolidation through M&A
- Disciplined capital investments; seek to achieve ROA >15%

+4.6%
2021A-2025E [2]
Revenue growth CAGR

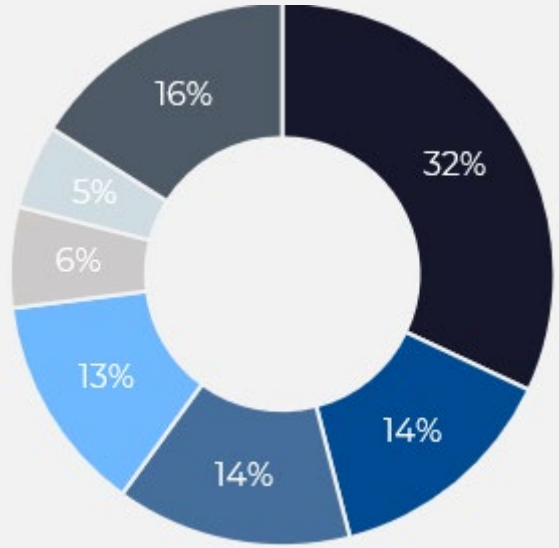
+8.5%
2023A-2025E [2]
Free Cash Flow growth CAGR

+3.0%
2021A-2025E [2]
Adj. EBITDA growth CAGR

3.5x
9/30/25
Net Leverage [3]

End Market Revenue Mix

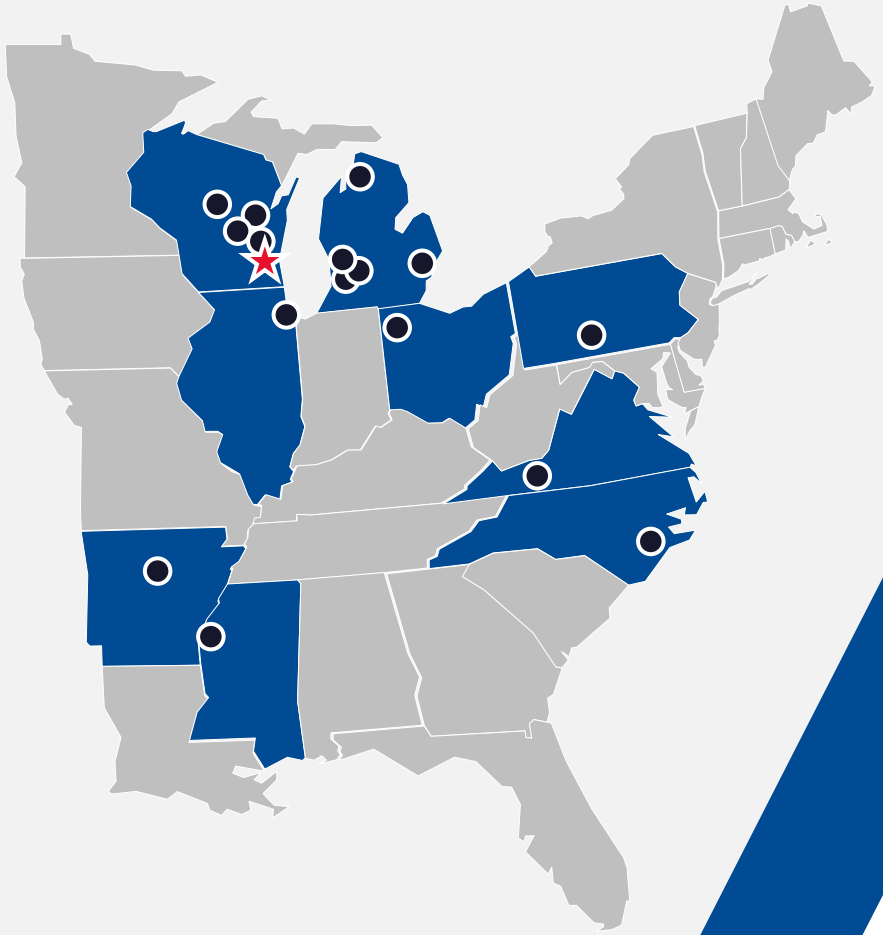
Trailing Twelve-Months Ended September 30, 2025 [1]



1) Reflects trailing twelve-month revenue by end market, pro-forma for the acquisition of Accu-Fab.
2) Calculated at the mid-point of the FY 2025 guidance ranges provided as of November 4, 2025. Totals may not sum due to rounding.
3) Reflects net debt as a ratio of trailing twelve month Adjusted EBITDA, pro-forma for the acquisition of Accu-Fab.

STRATEGIC DOMESTIC MANUFACTURING FOOTPRINT

GEOGRAPHICALLY POSITIONED TO MEET CUSTOMERS' NEEDS



Founded in Mayville, WI in 1945

Beaver Dam, WI [2]
Ownership: Owned

Heber Springs, AR [1]
Ownership: Owned

Hazel Park, MI [1]
Ownership: Leased

Vanderbilt, MI [2]
Ownership: Owned

Greenville, MS [1]
Ownership: Leased

Bedford, PA [1]
Ownership: Leased

Fond du Lac, WI [2]
Ownership: Owned

Mayville, WI [2]
Ownership: Owned

Defiance, OH [3]
Ownership: Owned

Neillsville, WI [3]
Ownership: Owned

Byron Center, MI [3]
Ownership: Leased

Atkins, VA [1]
Ownership: Owned

Wheeling, IL [2]
Ownership: Leased

Raleigh, NC [2]
Ownership: Leased

★ **Milwaukee, WI (Corporate Headquarters)**

PURE PLAY DOMESTIC METAL FABRICATOR

LARGELY INSULATED FROM TARIFF IMPACT DUE TO 100% DOMESTIC FOOTPRINT

100% Domestic Manufacturing

26 Manufacturing Facilities
Milwaukee, WI
(Corporate Headquarters)

9 States (AR, IL, MI, MS, NC, OH, PA, VA, WI)

~2,450 Employees

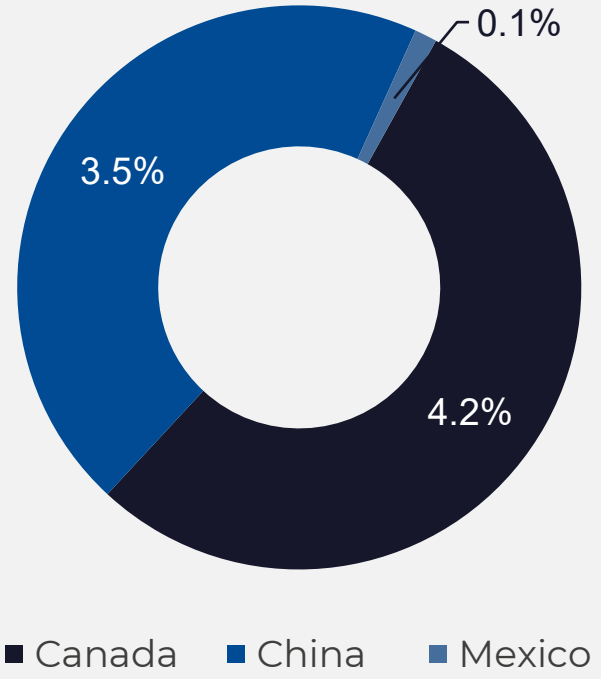
~92% Domestic Material Sourcing

Contract price mechanism passes on impact of tariffs to customers

- Minimal impact to margins and no impact to Adj. EBITDA
- Reflected in current 2025 guidance

Resourcing certain Canadian materials back to the U.S.

Foreign Direct Material Sourcing
% of Total Direct Material Sourced



Note: Figures exclude the impact of the Accu-Fab acquisition completed on July 1, 2025.

MANAGEMENT TEAM

SEASONED MANAGEMENT TEAM WITH DEEP INDUSTRY EXPERIENCE



Jag A. Reddy
President & CEO

- W.R Grace
- Pentair
- ITT/Xylem
- United Technologies
- Danaher Corporation
- Denso Corporation

3+ yrs At MEC | **25+ yrs** Industry Experience



Rachele M. Lehr
Chief Financial Officer

- Briggs & Stratton
- Bar-S Foods (A Sigma Company)
- Pricewaterhouse Coopers, LLP

2+ yrs At MEC | **15+ yrs** Industry Experience



Ryan F. Raber
EVP, Strategy, Sales & Marketing

- Morton Metalcraft Co.

15+ yrs At MEC | **15+ yrs** Industry Experience



Sean P. Leuba
SVP, General Counsel & Secretary

- Caterpillar Inc.
- Arnold & Porter

2+ yr At MEC | **25+ yrs** Industry Experience



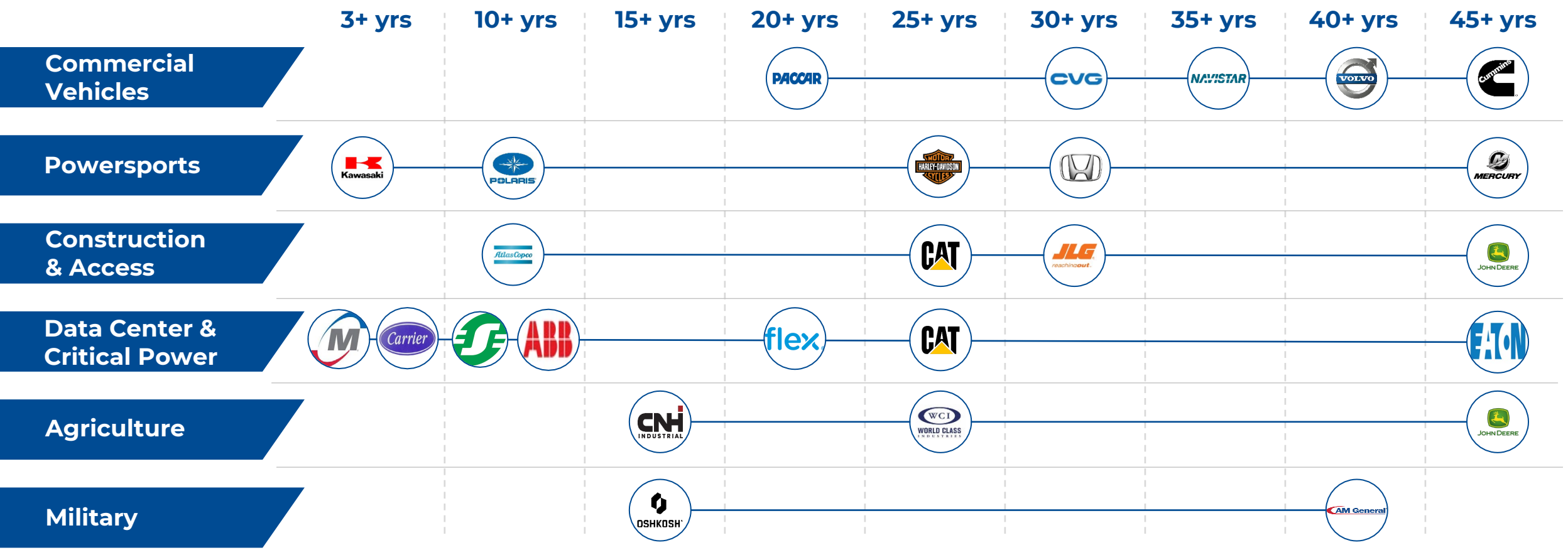
Craig D. Nichols
SVP, Operations and Supply Chain

- Dana Incorporated
- Jason Industries
- Lear Corporation
- Hi-lex Corporation

<1 yr At MEC | **20+ yrs** Industry Experience

TIER-1 SUPPLIER TO GLOBAL OEMS

END-TO-END SOLUTIONS SUITE SUPPORTS LONG-TERM, BLUE-CHIP RELATIONSHIPS

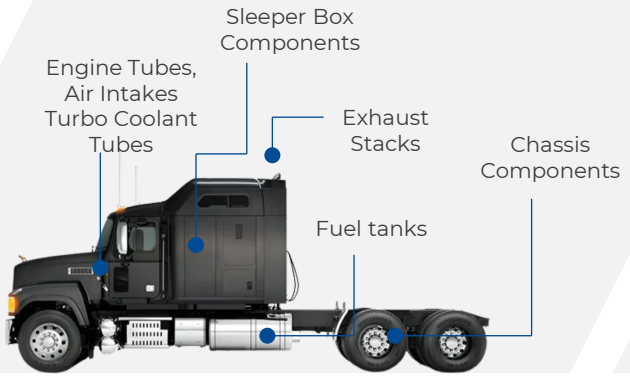


MEC is an integral member of the supply chain for major OEMs

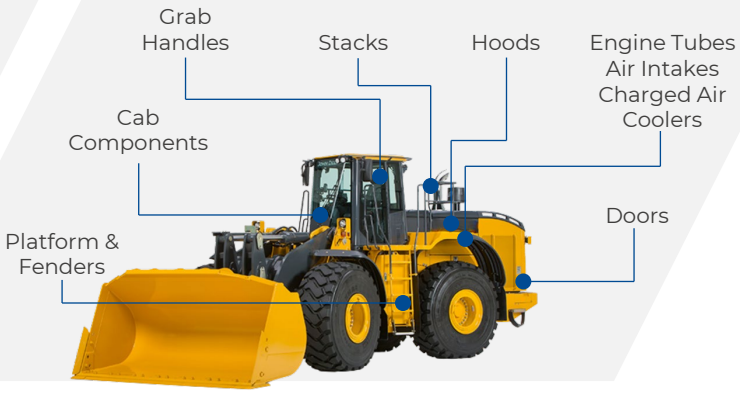
SOLE SOURCED MANUFACTURER OF COMPLEX, CUSTOMIZED COMPONENTS

Sole-sourced on 95%+ of products, driving long-term customer relationships and stable pricing

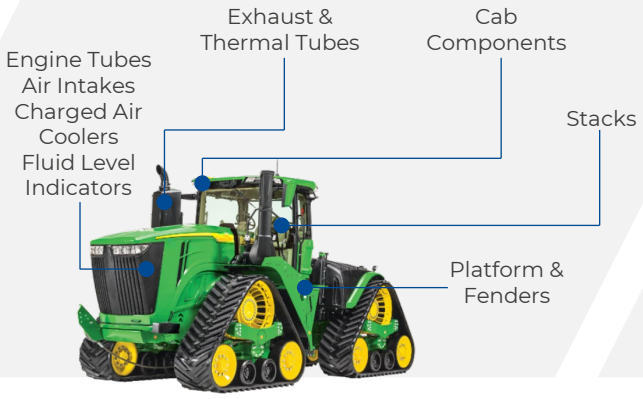
Heavy- and Medium-Duty CVs



Construction & Access Equipment



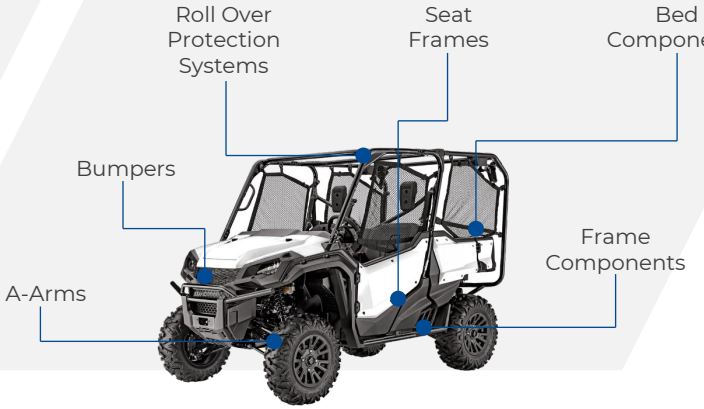
Agriculture



Military



Powersports

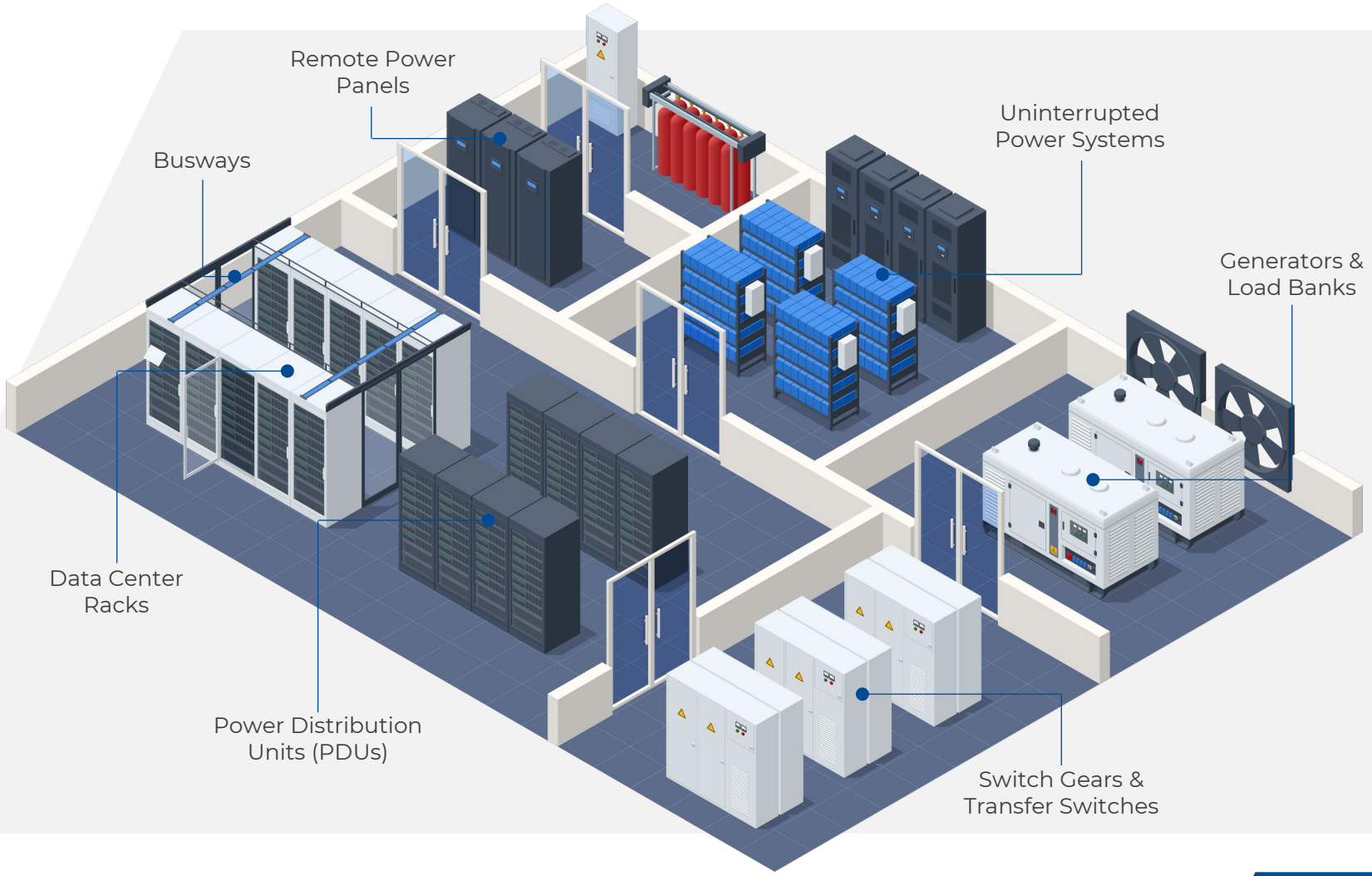


DATA CENTER & CRITICAL POWER APPLICATIONS

COMPREHENSIVE PRODUCT COVERAGE

MEC offers the capabilities and footprint to support accelerating demand across all major data center and critical power applications

- Domestic manufacturing footprint with flexible and re-deployable asset base enables ability to deliver rapidly and at scale
- Value-added capabilities include design, engineering, metal fabrication and specialized finishing for metal enclosures, cabinets, racks, frames, panels and sub-assemblies



CUSTOMER-CENTRIC DEVELOPMENT MODEL



Customer collaboration ensures profitable product development

01 Identify customer-defined concept for production evaluation

02 Collaborate with customer to design and develop product

03 Prototyping, tooling and pre-production development

04 Manufacturing process planning

05 Manufacturing process refinement

06 Mass production

07 Delivery

08 After-market & end-of-life program management

OUR UNIQUE CUSTOMER VALUE PROPOSITION

VALUE ADDED SERVICE OFFERINGS SUPPORTS A LONG TRACK RECORD OF STRONG CUSTOMER RETENTION



Why Customers Choose MEC

- We provide end-to-end prototyping, design and manufacturing expertise
- We offer complex assembly & high-volume production capabilities
- We have an experienced, highly skilled workforce focused on producing the highest quality components using complex processes at the lowest cost
- 100% of our operational footprint is based in the continental US, mitigating supply chain disruption risk
- We are an experienced project management partner, drawing on deep product and engineering knowledge



Why Customers Stay With MEC

- As the largest vertically-integrated fabricator in the U.S, we have the scale to meet all our customers' manufacturing needs
- We maintain operational alignment with our customers' strategy and production activities as they evolve, allowing us to remain agile in response to market fluctuations
- Our engineering expertise and technical know-how allows us to add value through every product redevelopment cycle (generally every three to five years for our customers)
- We are not limited to specific end-market applications – we adapt to the requirements of our customers

OUR VALUE CREATION FRAMEWORK

TRANSFORMING BUSINESS PERFORMANCE THROUGH MBX AND INVESTING IN GROWTH



High Performance Culture

Enable teams to drive profitable growth

Operational Excellence

Strategy deployment and implementing a lean culture

Commercial Excellence

Implement strategic and value-based pricing

Disciplined Capital Deployment

Generating free cash flow allowing to de-leverage, strategic M&A and shareholder returns

Human Resource Optimization

Attracting and retaining top talent

MARGIN EXPANSION THROUGH OPERATIONAL EXCELLENCE

Established in September of 2022, MBX is MEC's Lean initiative to drive excellence across the entire organization

Strategy Execution

Strategy Deployment Process
Breakthrough Thinking
Daily Lean Management (KPI Reviews, VSM, 5S)
Root Cause Countermeasures

Operational Excellence

Lean Value Stream Mapping & Kaizen Culture
Sales, Inventory & Operations Planning (SIOP)
Sourcing Optimization



Commercial Excellence

Value Pricing
Quote to Order Process
Product & Market Analytics
Branding & Communications

Talent Management

Talent Attraction and Retention
Supervisor and Key Resource Development
Executive Coaching
Succession Planning

300+ MBX Kaizen events since program launch

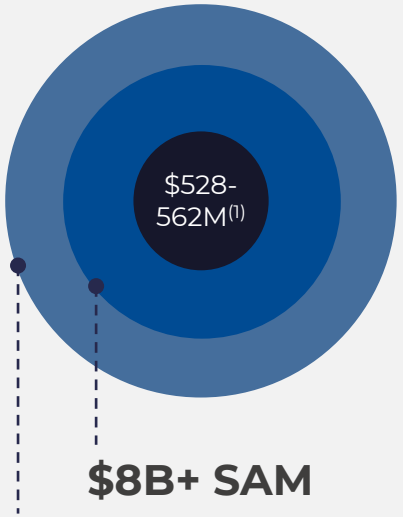
COMMERCIAL EXCELLENCE

LEVERAGING SCALE TO CAPTURE MARKET SHARE AMID MULTI-YEAR SECULAR DEMAND TRENDS

Revenue Expansion Strategies

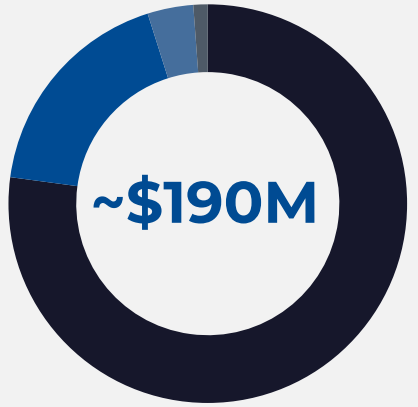
- New Product Development
- Customer Outsourcing and Reshoring
- Customer Supplier Consolidation
- Cross-Selling

Total End Market Potential



2024 & 2023 New Business Wins(2)

($s in Millions)



1) Represents MEC's market-share based on 2025 net sales guidance provided as of August 5, 2025
2) Excludes the Accu-Fab acquisition closed on July 1, 2025

COMMERCIAL PRICING & REVENUE CAPTURE

MAXIMIZING REVENUE CAPTURE THROUGH PRICING AND COMMERCIAL EXCELLENCE

Commercial Excellence Targets

~$4M Adj. EBITDA expansion, net of inflationary pressures, recognized in ‘23A and ‘24A combined

Value Pricing and Elimination of Price Leakage through Process Improvement and Automation

Pricing Philosophy

- Value Based Pricing Model
- Capture Cost to Serve
- Technology Investment in Process Improvements

Transactional Process Improvement Kaizens and MBX Implementation driving Commercial Excellence

M&A ACQUISITION GUIDELINES

PURSUING OPPORTUNITIES TO EXPAND EXPERTISE WITHIN LIGHT-WEIGHT AND NEXT GENERATION MATERIALS

Acquisition Criteria

- **Revenue:**
  $50 - $200M
- **Margins & Cash Flow:**
  - Accretive to MEC
  - MBX synergy opportunities
- **Geography:**
  - North America, with a primary focus on the U.S.
  - South, SE & SW region to complement existing footprint
  - Low risk facility in Mexico

Industry Focus

- Electrification Infrastructure
- Data Centers
- Medical
- Aero / Defense
- Product expansion to existing customers

Capabilities

- **Light-Weighting:**
  - Aluminum
  - Plastics
  - Composites
- Light-gauge sheet metal fabrication
- Design & Prototype Services
- 3-D Printing

ACCU-FAB OVERVIEW

LEADING METAL FABRICATOR WITH VALUE ADDED CAPABILITIES

Locations:
Raleigh, NC and Wheeling, IL

Non-Union Employees:
~250

~200k square feet: manufacturing capacity

~$61 million
in Revenue (FY 2024)

~$14 million
in Adjusted EBITDA (FY 2024)

~23%
Adj. EBITDA Margin (FY 2024)

~$8 million
in Free Cash Flow (FY 2024)

Value-added capabilities include design, engineering, metal fabrication, and specialized finishing for metal enclosures, cabinets, racks and components



Established, Long-Term Partnerships with Leading OEMs

EATON
Schneider Electric
LifeSafety Power
flex
Atlas Copco
ABB
JABIL

STRATEGIC RATIONALE

ACCU-FAB ACCELERATES MEC'S STRATEGIC COMMERCIAL GROWTH INITIATIVES

01 Diversifying into fast-growing markets from traditional industrial and commercial mobility platforms

02 Leverage MEC's nationwide reach to address the unfulfilled demand within Accu-Fab's end markets

03 Significant potential for synergies via MBX implementation and integration

04 Enhances manufacturing capabilities and adds skilled workforce to serve new customers

05 Accu-Fab's high-value markets drive premium margins relative to MEC's legacy business

06 FCF profile of over a 50% conversion rate[1]

07 Accretive profitability, synergies and growth trajectory support IRR of approximately 15%

08 Expands capabilities for design, prototyping and light-gauge sheet metal fabrication



Accu-Fab adds high-value commercial opportunities within rapidly growing end-markets, consistent with its long-term focus on profitable growth

1) FCF conversion is an average from 2022 to 2024 and is defined as a Free Cash Flow as a percentage of Adjusted EBITDA

DATA CENTER & CRITICAL POWER OPPORTUNITY

DATA CENTER & CRITICAL POWER PIPELINE SIGNALS NEAR-TERM TRANSFORMATIONAL OPPORTUNITY

Data Center & Critical Power pipeline exceeds $100MM

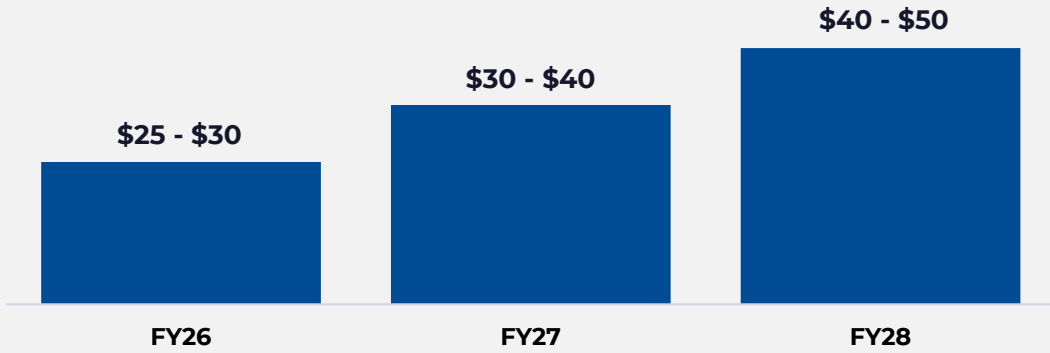
- **Pipeline of qualified opportunities continues to expand, driving end market diversification and enhance the Company's earnings profile.**
  - MEC is leveraging its domestic manufacturing footprint to meet accelerating demand from data center and critical power investments as customers increasingly seek reliable U.S.-based supply partners.
- **Accelerating end market demand creates opportunity to become 20% - 25% of net sales in the coming years.**
- **Data center and critical power programs moving from bid to production in as little as 8 – 12 weeks, compared to 18 – 24 months for programs in legacy MEC end markets.**
- **Received ~$25M in awards since early 3Q25.**

Product	Value	Production
Battery Back-up Lithium Cabinet	$10M	4Q25
Power Distribution Unit	$7M	1Q26
Static Transfer Switch	$3M	1Q26
Extrusions, Panels & Busway Components	$5M	3Q25 – 1Q26
TOTAL	**$25M**	

Opportunity Pipeline
($s in Millions)



Accu-Fab Projected Revenue Synergies
($s in Millions)



*Excludes cost synergies from the implementation of MBX

3Q25 FINANCIAL PERFORMANCE

DISCIPLINED EXECUTION AND STRATEGIC FOCUS DRIVE PROGRESS IN A CHALLENGING ENVIRONMENT

Disciplined execution amid a challenging demand environment supported Q3 results; accelerating Data Center & Critical Power pipeline signals near-term transformational opportunity

- Maintained 2025 financial guidance
- Accu-Fab integration proceeding on plan, with expected completion by year-end 2025
- Increased 2026 Accu-Fab revenue synergies to $20 to $30 million, as Data Center & Critical Power pipeline exceeds $100 million

3Q25 Performance Highlights

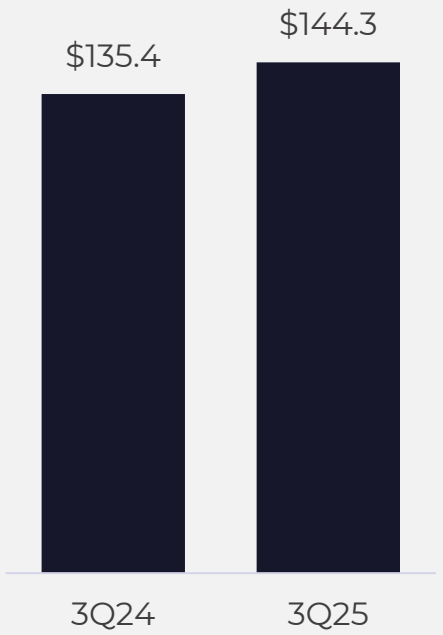
- Net sales increased 6.6% y/y; organic net sales declined 9.1%
- Organic net sales decreased y/y to $123.1 million
- Adjusted EBITDA decreased y/y to $14.1 million
- Adjusted EBITDA margin of 9.8% in 3Q25
- Adjusted Diluted EPS of $0.10
- Free Cash Flow decreased y/y to ($1.1) million
- Ended the quarter with net leverage ratio of 3.5x[1]
- Awarded ~$30 million in Data Center & Critical Power projects

See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to their most directly comparable GAAP financial measure.

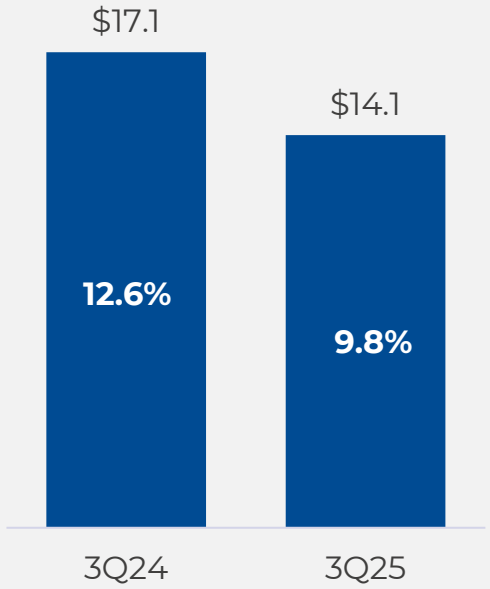
1) Reflects net debt as of September 30, 2025 as a ratio of trailing twelve month Adjusted EBITDA, pro-forma for the acquisition of Accu-Fab.

THIRD QUARTER FINANCIAL PERFORMANCE

Net Sales
($MM)



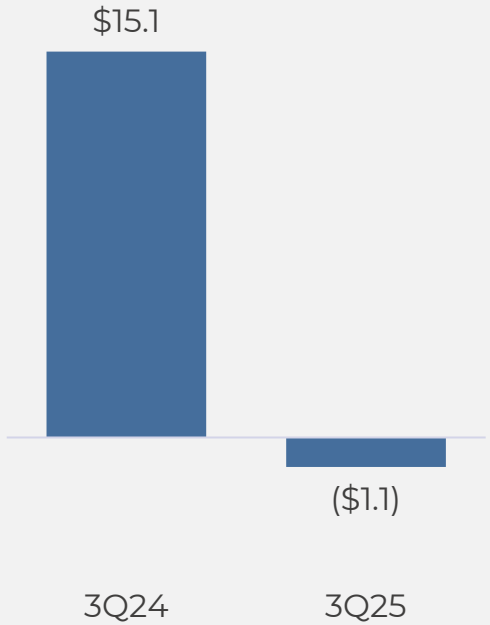
Adj. EBITDA & Margin
($MM & % of Net Sales)



Adjusted Diluted EPS
($/share)



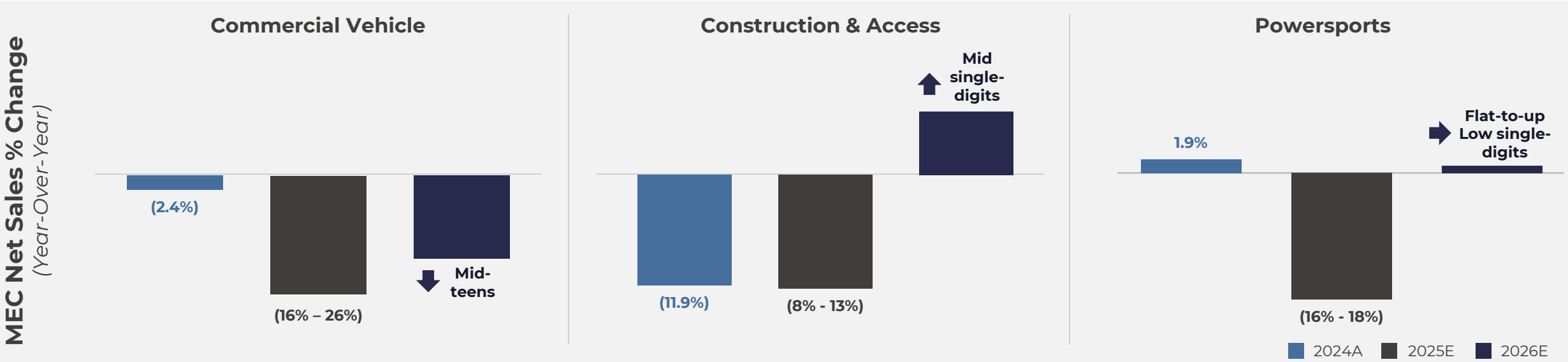
Free Cash Flow
($MM)



See the appendix for reconciliations of Adjusted EBITDA, Adjusted Diluted EPS and Free Cash Flow to their most directly comparable GAAP financial measures.

NEAR-TERM END-MARKET OUTLOOK

TARIFF AND REGULATORY UNCERTAINTY WEIGH ON NEAR-TERM END-MARKET DEMAND



Outlook Assumptions

Commercial Vehicle

- Sales pressure from 2027 EPA mandate uncertainty and macro headwinds of tariffs and freight market
- 2025 continued tailwind from new program wins, partly offsets broader uncertainty and softening demand
- ACT projections reflect 28% y-o-y decline in 2025 and an additional 14% decline in 2026

Construction & Access

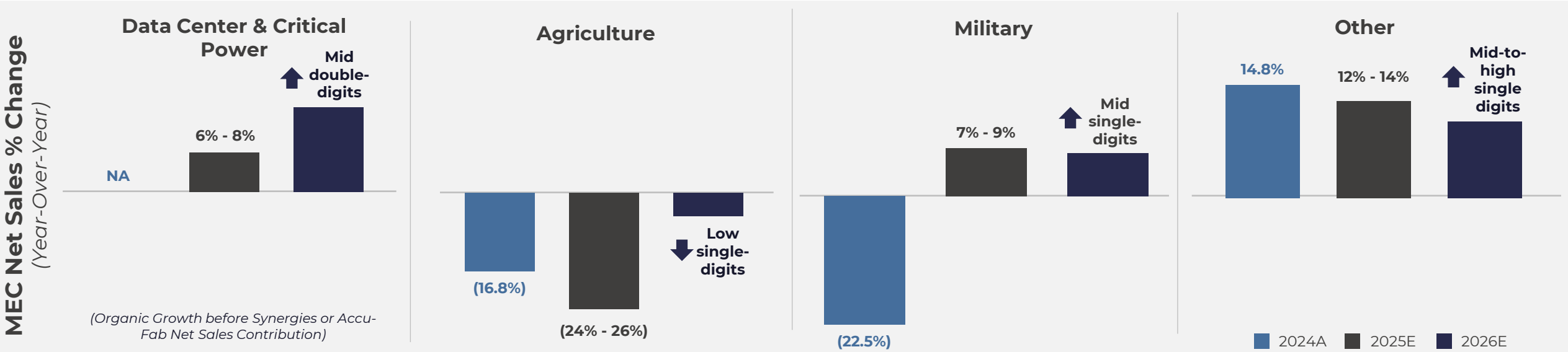
- Soft residential construction demand as interest rates remain elevated
- Non-residential and public infrastructure remains soft due to economic policy uncertainty
- Modest recovery in 2026 driven by non-residential and infrastructure projects and anticipated additional interest rate cuts

Powersports

- Continued soft consumer demand due to elevated interest rates
- Dealer inventory and production schedules now in alignment with current demand levels; market recovery correlated with a decline in interest rates

NEAR-TERM END-MARKET OUTLOOK

TARIFF AND REGULATORY UNCERTAINTY WEIGH ON NEAR-TERM END-MARKET DEMAND



Outlook Assumptions

Data Center & Critical Power

- Growth driven by rapid expansion of digital and electrical infrastructure with OEMs accelerating capital deployment in support
- Accu-Fab acquisition to add $32 - $36 million in 2H25 net sales to this end market with expected mid-teens growth in FY26
- $25 - $30 million in projected revenue synergies in 2026

Agriculture

- Continued demand softness within large and small ag industry
- Anticipated recovery not until mid-2026 due to lower crop prices, inventory de-stocking and elevated interest rates

Military

- Solid backlog for U.S. government contracts, strong volumes based on new program introductions and increased service and after-market demand

Other

- Mid-single digit organic growth due to increased aluminum extrusion demand
- Incremental Accu-Fab acquisition revenue

3Q NET SALES & ADJ. EBITDA HIGHLIGHTS

SOFT COMMERCIAL VEHICLE DEMAND A HEADWIND AS ACCU-FAB SYNERGIES ACCELERATE

Commercial Vehicle market remains soft

Net sales increased 6.6% y/y in Q3, due primarily to the acquisition of Accu-Fab.

- Organic net sales declined 9.1% during Q3, primarily due to lower demand in the Commercial Vehicle end market where Class 8 production fell 38.8%.
- Powersports revenue increased 6.4% y/y due to temporary aluminum-related project work.
- Organic growth in the Construction & Access end market was 6.2%, driven by increased demand from non-residential construction.

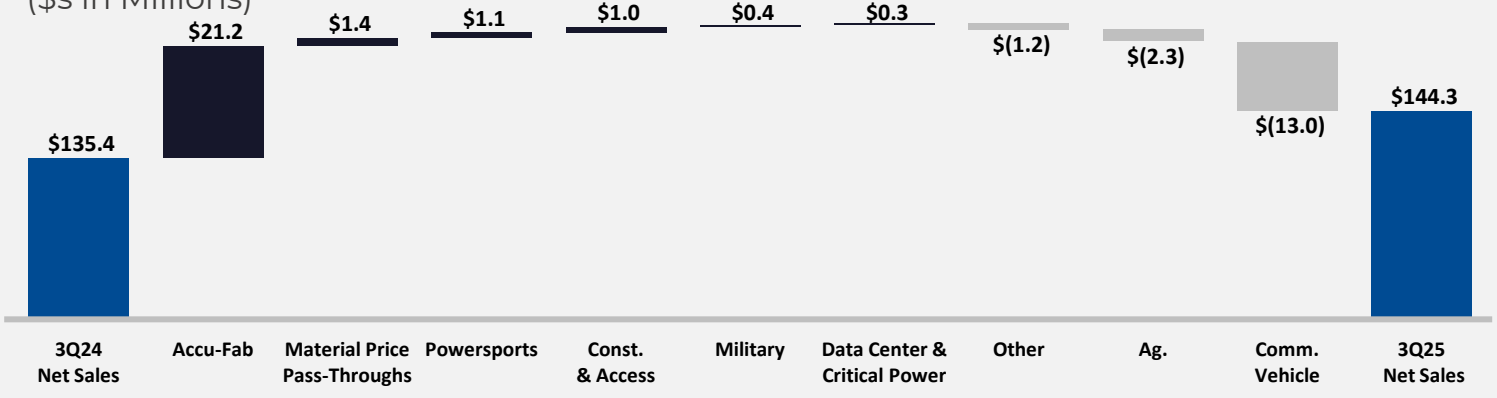
Positioning capacity for new end market growth

Maintained disciplined execution in Q3 despite profitability headwinds driven by continued softness in the Commercial Vehicle market.

- Demand in Data Center & Critical Power end market represents near-term opportunity to improve utilization across legacy MEC footprint.
- Near-term margin pressure from retaining resources to support the ramp of new Data Center & Critical Power programs.

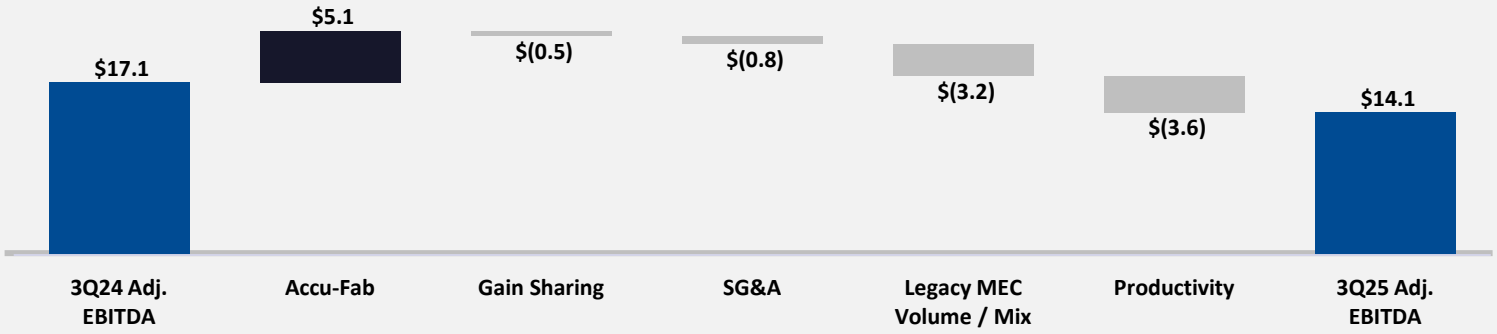
3Q Net Sales Reconciliation

($s in Millions)



3Q Adjusted EBITDA Reconciliation

($s in Millions)



CAPITAL ALLOCATION PRIORITIES

CAPITAL ALLOCATION PRIORITIES FOCUSED ON MAXIMIZING CASH FLOW AND RETURN ON INVESTED CAPITAL

Balanced approach to capital allocation

Debt Paydown Following Accu-Fab Acquisition

- Net leverage[1] of 3.5x as of September 30, 2025
- Targeting 3.0x or lower by the end of 2026

Sustaining growth investments

- Prioritizing $7 – $10 million of investment in equipment and automation to meet high-growth Data Center & Critical Power demand over the next 18 months

Return-of-capital program

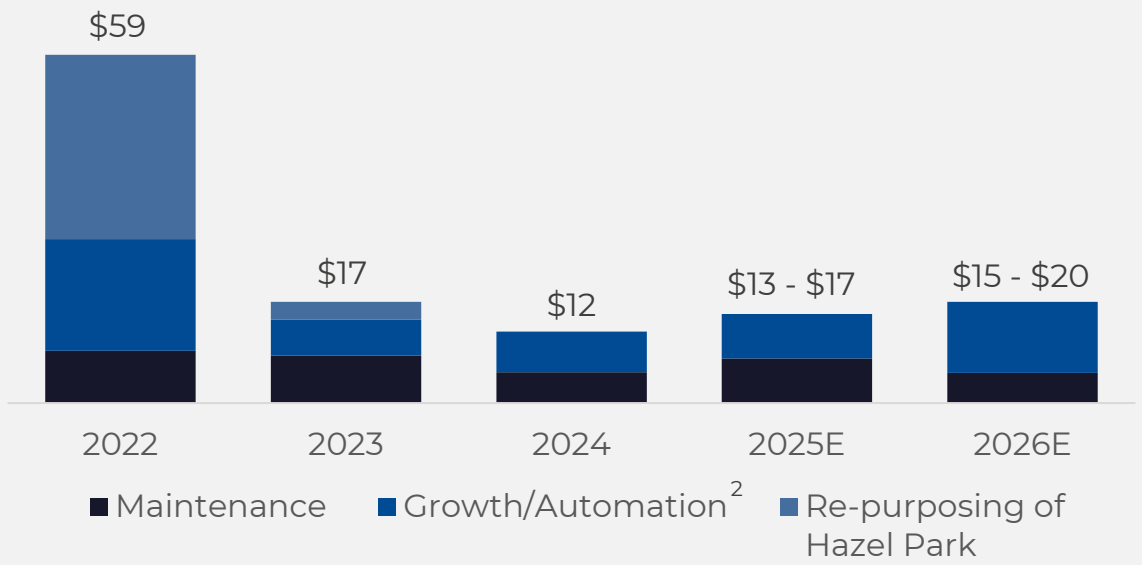
- Repurchased $4.6 million of shares YTD offsetting dilution from shares awarded through the Company's stock-based compensation program
- $14.5 million remaining under current authorization

Bolt-on acquisitions in complementary vertical markets

- Targeting immediately accretive opportunities in complementary markets, and opportunistic additions to entrench our position in steel fabrication

Capital Expenditures

($MM)



Targeted Growth/Automation Investment

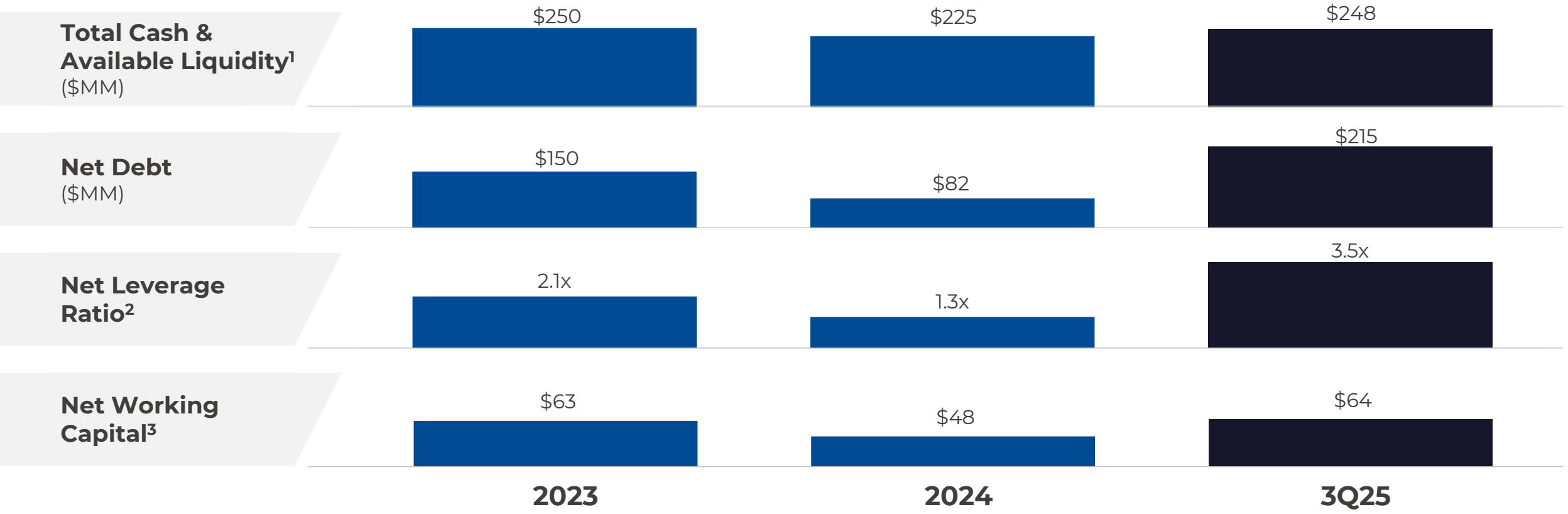
($MM)

FY22: **$19** | FY23: **$6** | FY24: **$6**

1) Reflects net debt as a ratio of trailing twelve month Adjusted EBITDA, pro-forma for the acquisition of Accu-Fab.
2) Includes capital expenditures associated with the acquisition of Accu-Fab, completed on July 1, 2025

DISCIPLINED CAPITAL MANAGEMENT

FLEXIBLE BALANCE SHEET WITH AMPLE LIQUIDITY TO SUPPORT LONG TERM GROWTH



1) Assumes continued compliance with covenants associated with the current Credit Agreement. This amount would be reduced by the Company's outstanding borrowings under the Credit Agreement.
2) Reflects net debt as of September 30, 2025 as a ratio of trailing twelve month Adjusted EBITDA, pro-forma for the acquisition of Accu-Fab.
3) The Company calculates Net Working Capital as current assets minus current liabilities

2025 FINANCIAL GUIDANCE

AS OF NOVEMBER 4, 2025

Business Outlook

- Ongoing demand softness expected to persist in certain key legacy end markets through the remainder of the year
- Strong demand within Data Center & Critical Power, Military and Other end markets
- Continued discipline in executing organic commercial growth initiatives and project launches
- Deployment of generated cash flow will be used toward debt repayment and opportunistic share repurchases

Financial Assumptions

- Accu-Fab 2H25E revenue by end market:
  - Construction & Access: ~5%
  - Data Center & Critical Power: ~85%
  - Other: ~10%
- Free cash flow reflects non-recurring costs of $5 to $6 million related to CFO transition, acquisition and restructuring costs
- Strategic value-based pricing and MBX operational excellence initiatives totaling $1 to $2 million, net of inflationary pressures in Adj. EBITDA
- Capital expenditures of $13 to $17 million

($MM)	2024A	2025E	YoY Change (%)	2H25E		
				1H25A	Legacy MEC	Accu-Fab
Revenue	$581.6	$528 - $562	(9%) – (3%)	$267.9	$222 - $252	$38 - $42
Adjusted EBITDA	$64.4	$49 – $55	(24%) – (15%)	$26.7	$14 - $18	$8 - $10
Free cash flow	$77.7	$25 – $31	(68%) – (60%)	$17.9	$4 - $9	$3 - $4

See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to the most directly comparable GAAP financial measure.

INVESTMENT THESIS

STRATEGIC EVOLUTION STORY SUPPORTED BY ATTRACTIVE RE-SHORING AND OUTSOURCING MEGA TRENDS



Business Transformation to Drive Margin Expansion & Profitable Growth

Strategic Business Transformation

- Proven framework of operational excellence supports improved capacity utilization and enables commercial growth
- Repositioning capacity toward high-growth end-markets – diversifying from cyclical markets and strengthening margin profile
- Value creation platform expected to drive multi-year Adjusted EBITDA margin improvement and organic revenue growth
- Attractive free cash flow profile to support de-leveraging and provide capacity for self-funded growth

Favorable Macro-Secular Trends

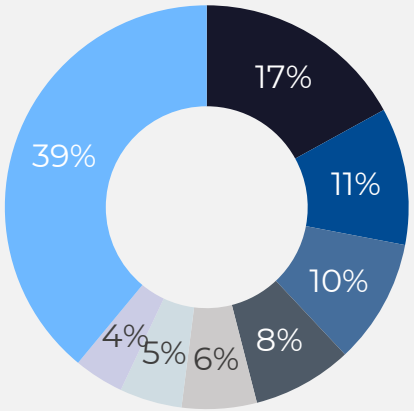
- Domestic manufacturing capacity and supply chain, positions MEC to capitalize on manufacturing demand and multi-year OEM reshoring trends
- Positioned to benefit from major U.S. investment in data center and critical power infrastructure
- Skilled workforce provides a one stop, on-demand solution for OEMs

APPENDIX

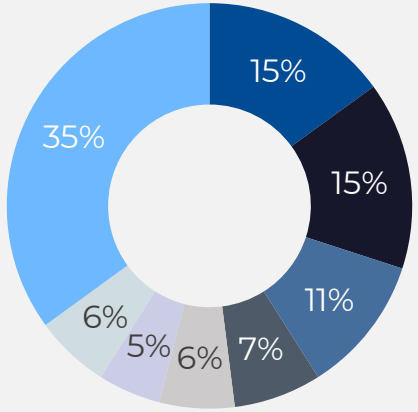


SALES BY CUSTOMER

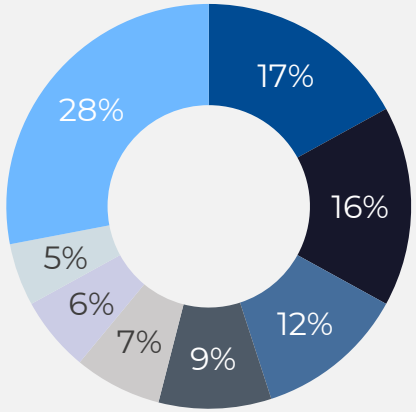
2024



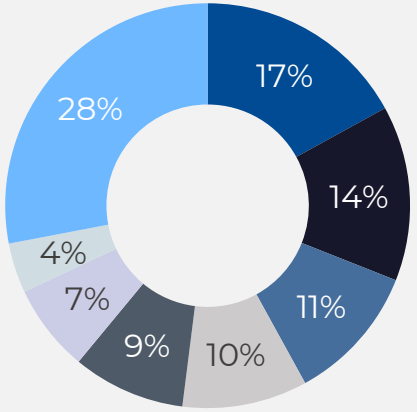
2023



2022



2021



Paccar John Deere Volvo JLG Honda Navistar Harley Other

HISTORICAL NET SALES BY END MARKET

2025 Year-to-Date

($MM)	1Q	2Q	3Q
Commercial Vehicle	$ 50.9	$ 49.1	$ 39.2
Construction & Access	19.5	20.2	22.1
Powersports	22.2	19.6	23.0
Data Center & Critical Power	4.1	5.0	22.6
Agriculture	10.9	9.2	8.1
Military	8.5	8.3	7.4
Other	19.4	20.8	21.9
Total	**$ 135.6**	**$ 132.3**	**$ 144.3**

2024

($MM)	1Q	2Q	3Q	4Q	Full Year
Commercial Vehicle	$ 59.0	$ 62.1	$ 51.6	$ 47.2	$ 219.9
Construction & Access	28.4	27.2	20.1	17.0	92.8
Powersports	30.3	30.3	21.6	17.4	99.6
Data Center & Critical Power	3.7	4.8	4.7	4.3	17.5
Agriculture	15.0	14.6	10.4	7.7	47.6
Military	8.0	6.6	7.0	7.4	28.9
Other	17.0	18.0	20.1	20.3	75.3
Total	**$ 161.3**	**$ 163.6**	**$ 135.4**	**$ 121.3**	**$ 581.6**

Note: Totals may not sum due to rounding.

HISTORICAL MATERIAL PRICE PASS-THROUGH

Material Price Pass-Throughs										
(Y-o-Y Change in $MMs)	1Q		2Q		3Q		4Q		Full Year	
2023	$	(9.9)	$	(8.3)	$	(0.5)	$	(0.4)	**$**	**(19.1)**
2024	$	—	$	(1.1)	$	(0.7)	$	(0.2)	**$**	**(2.0)**
2025	$	(1.9)	$	0.5	$	1.4			**$**	**0.0**

NON-GAAP RECONCILIATION OF ADJUSTED EBITDA

	Q3	
($MM)	**2025**	**2024**
Net income (loss) and comprehensive income (loss)	$ (2.7)	$ 3.0
Interest expense	3.4	2.7
Provision (benefit) for income taxes	(0.7)	0.1
Depreciation and amortization	11.1	9.5
EBITDA	**$ 11.2**	**$ $15.2**
Stock-based compensation expense	0.8	1.4
Legal costs due to former fitness customer	—	0.5
Natural disaster costs	0.0	—
Acquisition related costs	0.9	—
Restructuring	0.6	—
Costs recognized on step-up of Accu-Fab acquired inventory	0.6	—
Adjusted EBITDA	**$ 14.1**	**$ $17.1**
Net sales	$ 144.3	$ 135.4
EBITDA margin	7.7%	11.2%
Adjusted EBITDA margin	9.8%	12.6%

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF ADJUSTED NET INCOME & DILUTED EPS

	Q3	
($MM, except share amounts and per share values)	2025	2024
Net income (loss) and comprehensive income (loss)	$ (2.7)	$ 3.0
Stock-based compensation expense	0.8	1.4
Legal costs due to former fitness customer	—	0.5
Natural disaster costs	0.0	—
Acquisition related costs	0.9	—
Restructuring	0.6	—
Costs recognized on step-up of acquired inventory	0.6	—
Acquisition related amortization of intangible assets	3.1	1.7
Tax affect of the above adjustments	(1.3)	(0.7)
Adjusted net income and comprehensive income	**$ 2.0**	**$ 5.8**
Adjusted Diluted EPS	**$ 0.10**	**$ 0.27**
Weighted average diluted shares outstanding	**20,683,060**	**21,123,494**

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF FREE CASH FLOW

	Q3			
($MM)		2025		2024
Net cash provided by operating activities	$	1.9	$	17.9
Purchase of property, plant and equipment		(3.0)		(2.9)
Free cash flow	**$**	**(1.1)**	**$**	**15.1**

Note: Totals may not sum due to rounding.